



Current Report: 11/2023
Date: 2023-05-23
Name of the Issuer: FERRUM S.A.
Title: Initial financial results for Q1 2023
Legal basis: Art. 17 item 1 MAR – inside information

Content of the Report:

The Management Board of FERRUM S.A. (Issuer, Company) informs that on 23rd May 2023, with regard to the completion of financial data aggregation process initiated in order to prepare consolidated report for Q1 2023, it has been decided to publish the initial standalone and consolidated financial results.

Stand-alone net revenue from sales of products, goods and materials in Q1 2023 amounted to app. PLN 152 660 thousand and was by ca. PLN 148 416 thousand, i.e. by ca. 49%, lower than the revenue of comparable period of previous year. Lower revenue resulted mainly from adjusting the Issuer's sales structure to its key customers' demand level, including inter alia GAZ-SYSTEM. The Issuer's gross profit on sales in Q1 2023 amounted to app. PLN 4 720 thousand, compared to PLN 18 735 thousand in comparable period of previous year. In Q1 2023 the Company achieved operating profit of ca. PLN 5 508 thousand, lower by PLN 6 139 thousand than operating profit in Q1 2022. The Issuer's net result in Q1 2023 is profit of ca. PLN 2 270 thousand, whereas net profit in Q1 2022 amounted to app. PLN 5 123 thousand.

Consolidated net revenue from sales of products, goods and materials in Q1 2023 amounted to app. PLN 166 569 thousand, which means decrease by the amount of ca. PLN 159 126 thousand, i.e. by ca. 49% in comparison to the revenue of comparable period of previous year. Consolidated gross profit on sales in Q1 2023 amounted to ca. PLN 7 775 thousand compared to PLN 23 656 thousand in Q1 2022. Consolidated operating profit of the FERRUM Capital Group (Group) in Q1 2023 amounted to app. PLN 6 405 and was lower by ca. PLN 6 358 thousand than operating profit in Q1 2022. The Group achieved net profit of app. PLN 2 359 thousand, whereas in Q1 2022 net profit was PLN 5 583 thousand.

Moreover, the Issuer informs that the aforementioned initial results were aggregated in accordance with the Company's best knowledge and under the proviso that no circumstances occur during further works, which would result in necessity of significant one-shot operations of accounting nature.

Detailed information on the final financial results of the Company and FERRUM Capital Group in Q1 2023 shall be made public on 30th May 2023.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Position	First name and surname
2023-05-23	President of the Management Board	Krzysztof Kasprzycki
2023-05-23	Vice-President of the Management Board	Honorata Szlachetka